

## **SUMMARY OF BID RESULTS**

*Municipal Solutions, Inc.*

Issuer: City of Tonawanda, Erie County, New York

Amount / Type: \$1,938,499 Public Improvement Serial Bonds, 2011

Sale Date: May 26, 2011

Bonds Dated: June 16, 2011

Bonds Due: June 15, 2012/2020

Closing Date: June 16, 2011

Legal Opinion: Hodgson Russ LLP  
John A. Alessi, Esq.

Callable: No

Reoffered: Yes

Closing: DTC

Paying Agent: Office of the City Clerk

<b>BIDDER</b>	<b>YEARS</b>	<b>INTEREST RATE</b>	<b>PREMIUM</b>	<b>NET INTEREST RATE (NIC)</b>
<b>ROOSEVELT &amp; CROSS, INC. &amp; ASSOCIATES</b>	<b>2012 – 2015</b> <b>2016</b> <b>2017</b> <b>2018</b> <b>2019 - 2020</b>	<b>2.000%</b> <b>2.125%</b> <b>2.250%</b> <b>2.750%</b> <b>3.000%</b>	<b>\$ 0.00</b>	<b>2.4447%</b>
Robert W. Baird & Co., Inc.	2012 – 2018 2019 - 2020	3.000% 4.000%	\$31,613.70	2.9130%

**Bold Font Denotes Purchaser**